#### State of Nevada

Participant Age Band	<b>Avg Balance</b>	Num. of Accounts	Accounts under \$1,000	Current Fees*	Proposed ABF**	Proposed Per Account Fee***
Under 20 years of age	\$297.81	5	5	N/A - Waived	\$0.08	\$14.50
Ages 20 to 30	\$2,608.59	746	337	\$31.46	\$0.74	\$14.50
Ages 30 to 40	\$8,047.41	2,049	511	\$34.51	\$2.29	\$14.50
Ages 40 t0 50	\$24,916.57	2,695	359	\$43.95	\$7.10	\$14.50
Ages 50 to 60	\$50,344.93	3,051	232	\$58.19	\$14.35	\$14.50
Ages 60 to 70	\$92,124.31	2,237	92	\$81.59	\$26.26	\$14.50
Ages greater than 70	\$106,931.77	1,031	21	\$89.88	\$30.48	\$14.50

<sup>\*</sup>Current fees are based upon a 0.08% fee applied to variable funds only and a \$30 per account fee applied to all accounts. Calculated fees shown assume a 70/30 split of the account between variable and fixed account investments. Actual splits will vary.

#### State Political Subdivisions

Participant Age Band	Avg Balance	Num. of Accounts	Accounts under \$1,000	<b>Current Fees*</b>	Proposed ABF**	Proposed Per Account Fee***
Under 20 years of age	\$266.82	. 4	4	N/A - Waived	\$0.08	\$14.50
Ages 20 to 30	\$3,907.59	232	81	\$32.19	\$1.11	\$14.50
Ages 30 to 40	\$15,556.05	626	100	\$38.71	\$4.43	\$14.50
Ages 40 t0 50	\$40,642.14	782	59	\$52.76	\$11.58	\$14.50
Ages 50 to 60	\$75,362.30	794	47	\$72.20	\$21.48	\$14.50
Ages 60 to 70	\$112,064.84	503	12	\$92.76	\$31.94	\$14.50
Ages greater than 70	\$110,474.79	183	0	\$91.87	\$31.49	\$14.50

<sup>\*</sup>Current fees are based upon a 0.08% fee applied to variable funds only and a \$30 per account fee applied to all accounts. Calculated fees shown assume a 70/30 split of the account between variable and fixed account investments. Actual splits will vary.

#### **Nevada System of Higher Education**

Participant Age Band	<b>Avg Balance</b>	Num. of Accounts	Accounts under \$1,000	Current Fees*	Proposed ABF**	Proposed Per Account Fee***
Under 20 years of age	\$57.68	1	1	N/A - Waived	\$0.02	\$14.50
Ages 20 to 30	\$1,614.53	41	24	\$30.90	\$0.46	\$14.50
Ages 30 to 40	\$12,087.30	151	48	\$36.77	\$3.44	\$14.50
Ages 40 t0 50	\$41,964.47	215	46	\$53.50	\$11.96	\$14.50
Ages 50 to 60	\$68,924.40	252	25	\$68.60	\$19.64	\$14.50
Ages 60 to 70	\$116,983.61	218	17	\$95.51	\$33.34	\$14.50
Ages greater than 70	\$133,824.85	62	3	\$104.94	\$38.14	\$14.50

<sup>\*</sup>Current fees are based upon a 0.08% fee applied to variable funds only and a \$30 per account fee applied to all accounts. Calculated fees shown assume a 70/30 split of the account between variable and fixed account investments. Actual splits will vary.

<sup>\*\*</sup>Proposed asset based fee is based upon a 0.0285% asset based fee applied against all account assets including those held in the Voya fixed account.

<sup>\*\*\*</sup>Propoosed fee is based upon the assessment of a \$14.50 fee against all accounts.

<sup>\*\*</sup>Proposed asset based fee is based upon a 0.0285% asset based fee applied against all account assets including those held in the Voya fixed account.

<sup>\*\*\*</sup>Propoosed fee is based upon the assessment of a \$14.50 fee against all accounts.

<sup>\*\*</sup>Proposed asset based fee is based upon a 0.0285% asset based fee applied against all account assets including those held in the Voya fixed account.

<sup>\*\*\*</sup>Propoosed fee is based upon the assessment of a \$14.50 fee against all accounts.

# 2020 – 2025 Recordkeeping Services Contract Pricing Comparison

457(b) Main Plan	Amount	Assumptions Underlying the Amount
Annual Fee		
Total Fee for Services described in the RFP as an Asset Based Charge, in Basis Points.	<ul> <li>0.0285% or 2.85 Basis Points on ALL Plan</li> <li>Assets= \$235,866.00 est. annually</li> <li>Average account balance in Plan is \$60,363.42 W/O accounts with Balances &lt; \$1000</li> <li>Est. Admin costs \$30.00 for participants with acct. &gt; \$1000</li> <li>\$47.81 / 4 quarters = \$11.95 per quarter total fee paid</li> <li>Asset based charge is not assessed on any assets rolled out of the Plan into the SDBA.</li> </ul>	<ul> <li>- Assumes Voya as exclusive Recordkeeper for all Plan Assets and Contributions.</li> <li>- Assumes utilization of proprietary Voya Fixed 457/401 II General Account Stable Value option.</li> <li>- Assumes current Q12019 Plan and participant data in comparison:</li> <li>\$827.6 million in assets X.0285% = \$235,866.00 annual cost</li> <li>Total Participant count = 15,823</li> <li>Total accounts &lt; \$1000 = 2,577</li> <li>Total accounts being assessed charges = 13,246</li> </ul>
Total Fee for Services described in RFP based on a Dollar Per Account Charge	\$14.50 per Account charge on ALL participant Accounts (15,823) = \$229,433.50 est. annually  • Total accounts being assessed charges 13,246 = \$229,433.50 / 13246 = \$17.32  • Est. Admin costs \$30.00 for participant with acct. > \$1000  • \$47.32 / 4 quarters = \$11.83 per participant total fee paid regardless of asset size for length of contract	<ul> <li>Assumes Voya as exclusive Recordkeeper for all Plan Assets and Contributions.</li> <li>Assumes utilization of proprietary Voya Fixed 457/401 II General Account Stable Value option.</li> <li>Assumes current Q12019 Plan and participant data in comparison:         <ul> <li>Total Participant count = 15,823 = \$229,433.50 est. annual cost</li> <li>Total accounts &lt; \$1000 = 2,577</li> <li>Total accounts being assessed charges = 13,246</li> </ul> </li> </ul>

FICA Alternative Plan	Amount	Assumptions Underlying the Amount
Annual Fee		
Total Fee for Services described in the RFP as an Asset Based Charge, in Basis Points.	<ul> <li>0.07% or 7 Basis Points on ALL Plan Assets</li> <li>\$1.81 / 4 quarters = \$0.45 per quarter total fee paid</li> <li>Average account balance in Plan is \$1,537.00 per participant</li> <li>\$41,698,343 million in assets X 0.07% = \$29,189.00 annual cost to Voya</li> <li>\$41,698,343 million in assets X 0.0480% = \$20,015.20 annual cost to NDC Admin. Budget</li> <li>Total Participant count = 27,136</li> </ul>	<ul> <li>- Assumes Voya as exclusive Recordkeeper for all Plan Assets and Contributions.</li> <li>- Assumes utilization of proprietary Voya Fixed 457/401 II General Account Stable Value option.</li> <li>- Assumes current Q12019 Plan and participant data in comparison</li> <li>- The Committee est. that 5% of program administration is attributed to the FICA Alt. Plan administration.</li> </ul>
Total Fee for Services described in RFP based on a Dollar Per Account Charge	\$1.40 per Account charge on ALL participant Accounts (27,136) = \$37,990.40 est. annually  • \$1.40 X 27,136 = \$37,990.40 est. annual cost to Voya  • 5% Admin. Charge = \$20K annually  • \$57,990.40 est. total cost X 27,136 participants = \$2.14 / 4 quarters = \$0.54 per quarter total fee paid  • Total Participant count = 27,136	<ul> <li>- Assumes Voya as exclusive Recordkeeper for all Plan Assets and Contributions.</li> <li>- Assumes utilization of proprietary Voya Fixed 457/401 II General Account Stable Value option.</li> <li>- Assumes current Q12019 Plan and participant data in comparison</li> <li>- The Committee est. that 5% of program administration is attributed to the FICA Alt. Plan administration.</li> </ul>



## **DETAILED SURVEY RESULTS**

## **ALL RESPONDENTS**

Approximately how often is your strategic plan updated?		<u>Typical</u> (Median or Mean)	Middle Range (25 – 75 percentile)
Annually 800% Every prear 100% Every three years 33.3% Every five years 6.7%  FEES  A. Median Number of investment options plan currently offers (Exclude brokerage window) 26.5 20.3-30.0 B. Off the Investment options offered, how many are risk-based and/or target date funds? (Median) 11.0 9.3-12.0 Median Number of Fund Options 17.5 120-19.8  Is your plan funded antirely with revenue sharing from investment providers and vendors? Yes 15.2% No 84.9%  Administrative Expenses Annual Expenses Cowered by Fees 99.8% 100.0-100.0  Administrative Expenses Annual Expenses Not Cowered by Fees 90.8% 100.0% 100.0-100.0  Administrative Fees Annual administrative faes collected for plan in 2017 Does not include fees driven by participant elections (i.e., loans, QDROs, advice, etc.)  Annual direct dollar-based fees (if applicable) 50.8% 0.9-9.1 Revenue sharing fees 99.2% 100.0-100.0  Other annual expenses not covered by fees 99.2% 100.0-100.0  Other annual expenses not covered by fees 3.1% 0.0-0.0  Other Annual direct dollar-based fees (if applicable) 50.8% 0.0-9.0  Other Annual direct dollar-based fees (if applicable) 50.8% 0.0-9.0  Other Annual direct dollar-based fees (if applicable) 50.8% 0.0-9.0  Other Annual expenses not covered by fees 0.0-0.0  Other Annual expenses not covered by fees 3.1% 0.0-0.0  Other Annual expenses not covered by fees 0.0-0.0  Other Annual expenses of 0.0-0.0  Net Administrative Fees 0.0-0.0  Other Annual expenses of 0.0-0.0  Net Administrative Fees 0.0-0.0  Other Annual expenses of 0.0-0.0  Other Annual expenses o	Approximately how often is your strategic plan undated?	(Median of Mean)	(25 - 75 percennie)
Every three years	· · · · · · · · · · · · · · · · · · ·	80.0%	
FEES	Every other year		
A. Median Number of Investment options plan currently offers (Excitación Proterage window) (B. Off the Investment options offered, how many are risk-based and/or target date unds's (Median) (Median Number of Fund Options (Investment options offered, how many are risk-based and/or target date unds's (Median) (Median Number of Fund Options (Investment options offered, how many are risk-based and/or target date unds's (Median) (Median Number of Fund Options (Investment of Fund Options (Investment of Fund Options) (Investment of Investment of Investm			
A. Median Number of investment options plan currently offers   Echuleb brokerage window    26.5   20.3 - 30.0     B. Of the investment options offered, how many are risk-based and/or target date funds? (Median)   11.0   33 - 12.0     Median Number of Fund Options   12.0 - 19.8     Is your plan funded entirely with revenue sharing from investment providers and vendors?	Every five years	6.7%	
Ectable brokerage windown   26.5   20.3 - 30.0     B. Of the investment options offered, how many are risk-based and/or target date funds? (Median)   11.0   3.3 - 12.0     Median Number of Fund Options   17.5   12.0 - 19.8     Is your plan funded entirely with revenue sharing from investment providers and vendors?   Yes   15.2%   No   84.9%     Administrative Expenses   15.2%   No   84.9%     Administrative Expenses   20.8%   100.0 - 100.0     Annual Expenses Covered by Fees   90.8%   100.0 - 100.0     Annual Expenses Not Covered by Fees   92.%   0.0 - 0.0     Total Administrative Fees   92.%   0.0 - 0.0     Total Administrative Fees   100.0%   100.0%     Annual administrative Fees   100.0%   100.0%     Annual administrative fees collected for plan in 2017     Does not include fees driven by participant elections (i.e., loans, QDROs, advice, etc.)     Annual direct dollar-based fees (if applicable)   27.9%   0.0 45.5     Annual asset-based fees (if applicable)   20.5%   0.0 - 9.7     Annual asset-based fees (if applicable)   20.5%   0.0 - 9.7     Total Fees   99.2%   100.0 - 100.0     Cither annual expenses not covered by fees   3.1%   0.0 - 0.0     Gross fees and uncovered expenses   100.3%   100.0 - 100.0     Less reimbursements to participant or credits to administrative account   2-3%   0.0 - 0.0     Net Administrative Fees (fees + uncovered costs)   100.0%   100.0 - 100.0     Summary of Costs   19.2%   19.9%	FEES		
B. Of the investment options offered, how many are risk-based and/or target date funds? (Median)   11.0   12.0 - 19.8		26.5	20.3 - 30.0
Is your plan funded entirely with revenue sharing from investment providers and vendors? Yes 15.2% No 84.9%   Administrative Expenses Covered by Fees 9.0.8% 100.0 - 100.0   Annual Expenses Covered by Fees 9.2% 100.0 - 100.0   Annual Expenses Not Covered by Fees 9.2% 100.0 - 100.0   Annual Expenses Not Covered by Fees 9.2% 100.0 - 100.0   Annual Expenses Not Covered by Fees 9.2% 100.0 - 100.0   Annual Expenses Not Covered by Fees 9.2% 100.0 - 100.0   Annual administrative fees collected for plan in 2017   Does not include fees driven by participant elections (i.e., loans, QDROs, advice, etc.)    Annual direct dollar-based fees (if applicable) 27.9% 0.0 + 65.   Annual asset-based fees (if applicable) 50.8% 0.0 - 99.1   Revenue sharing fees 9.92% 100.0 - 100.0   Cother annual expenses not covered by fees 9.92% 100.0 - 100.0   Cother annual expenses not covered by fees 3.1% 0.0 - 0.0   Gross fees and uncovered expenses 102.3% 100.0 - 100.0   Cother annual expenses not covered expenses 102.3% 100.0 - 100.0   Cother annual expenses to participants or credits to administrative account 2.2% 0.0 - 0.0   Net Administrative Fees (fees + uncovered costs) 100.0% 100.0 - 100.0   Summary of Costs   Siss.0 8.50 - 195.1   100.0 - 100.0   100	B. Of the investment options offered, how many are risk-based and/or target date		
Section   Sect			
Yes No 84.9%  Administrative Expenses Annual Expenses Covered by Fees 90.8% 100.0 - 100.0 Annual Expenses Not Covered by Fees 9.2% 0.0 - 0.0 Total Administrative Expenses 100.0% 100.0 - 100.0  Administrative Fees  Annual administrative fees collected for plan in 2017 Does not include fees driven by participant elections (i.e., loans, QDROs, advice, etc.)  Annual administrative fees (if applicable) 27.9% 0.0 46.5 Annual asset-based fees (if applicable) 50.8% 0.0 - 99.1 Revenue sharing fees 20.5% 0.0 - 47.2 Total Fees 99.2% 100.0 - 100.0  Other annual expenses not covered by fees 12.3% 100.0 - 100.0  Eas reimbursements to participants or credits to administrative account 2.3% 0.0 - 0.0 Net Administrative Fees (fees + uncovered costs) 100.0% 100.0 - 100.0  Summary of Costs  MEDIANS*  Net Investment Fees Cost per Participant \$119.9 82.5 - 206.0 Cost per Account \$130.0 83.0 - 196.1 Cost as % Assets 0.26% 0.21 - 0.32  Net Administrative Fees Cost per Participant \$60.0 44.0 - 85.5 Cost	median number of Fund Options	17.5	12.0 - 19.8
No         84.9%           Administrative Expenses         90.8%         100.0 - 100.0           Annual Expenses Not Covered by Fees         90.8%         100.0 - 100.0           Annual Expenses Not Covered by Fees         92.9%         0.0 - 0.0           Administrative Fees         30.0%         100.0 - 100.0           Administrative Fees         30.0%         30.0%           Annual administrative fees collected for plan in 2017         30.0%         30.0%           Does not include fees driven by participant elections (i.e., loans, QDROs, advice, etc.)         27.9%         0.0 46.5           Annual asset-based fees (if applicable)         27.9%         0.0 46.5           Annual asset-based fees (if applicable)         50.8%         0.0 - 99.1           Revenue sharing fees         99.2%         100.0 - 100.0           Other annual expenses not covered by fees         3.1%         0.0 - 0.0           Gross fees and uncovered expenses         102.3%         100.0 - 100.0           Less reimbursements to participants or credits to administrative account         2.3%         0.0 - 0.0           Summary of Costs         4         4         4         4         4         4         6         6         0.0         4         0.0         0.0         100.0 - 100.0         100.0	Is your plan funded entirely with revenue sharing from investment providers and vendors?		
Administrative Expenses         90.8%         100.0 - 100.0           Annual Expenses Not Covered by Fees         9.2%         0.0 - 0.0           Total Administrative Expenses         100.0%         100.0 - 100.0           Administrative Expenses           Annual administrative fees collected for plan in 2017           Does not include fees driven by participant elections (i.e., loans, QDROs, advice, etc.)           Annual administrative fees collected fees (if applicable)         27.9%         0.0 46.5           Annual direct dollar-based fees (if applicable)         50.8%         0.0 - 99.1           Annual direct dollar-based fees (if applicable)         50.8%         0.0 - 99.1           Annual administrative fees (if applicable)         50.8%         0.0 - 99.1           Revenue sharing fees         20.5%         0.0 - 99.1           Total Fees         39.2%         100.0 - 100.0           Other annual expenses not covered by fees         3.1%         0.0 - 0.0           Other annual expenses not covered by fees         3.1%         0.0 - 0.0           Other annual expenses not covered by fees         10.2%         0.0 - 0.0           Autorities annual expenses not covered by fees         10.2%         0.0 - 0.0			
Annual Expenses Covered by Fees 9.2% 0.0 - 100.0 Annual Expenses Not Covered by Fees 100.0 % 0.0 - 100.0 Covered by Fees 100.0 % 0.0 - 100.0 Month Expenses Not Covered by Fees 100.0 % 100.0 - 100.0 Month Expenses Not Covered by Fees 100.0 % 100.0 - 100.0 Month Expenses Not Covered by Fees 100.0 % 100.0 - 100.0 Month Expenses Not Covered by Fees 100.0 % 100.0 - 100.0 Month Expenses Not Include fees driven by participant elections (i.e., loans, QDROs, advice, etc.)  Annual direct dollar-based fees (if applicable) 27.9% 0.0 46.5	No	84.9%	
Annual Expenses Covered by Fees 9.2% 0.0 - 100.0 Annual Expenses Not Covered by Fees 9.2% 0.0 - 0.0 Total Administrative Expenses Not Covered by Fees 100.0 % 100.0 - 100.0 Not	Administrative Expenses		
Total Administrative Expenses         100.0%         100.0 - 100.0           Administrative Fees         Annual administrative fees collected for plan in 2017         Second tinclude fees driven by participant elections (i.e., loans, QDROs, advice, etc.)           Annual direct dollar-based fees (if applicable)         27.9%         0.0 46.5           Annual asset-based fees (if applicable)         50.8%         0.0 - 99.1           Revenue sharing fees         20.5%         0.0 - 100.0           Total Fees         99.2%         100.0 - 100.0           Other annual expenses not covered by fees         3.1%         0.0 - 0.0           Gross fees and uncovered expenses         102.3%         100.0 - 100.0           Less reimbursements to participants or credits to administrative account         2.3%         0.0 - 0.0           Net Administrative Fees (fees + uncovered costs)         100.0%         100.0 - 100.0           Summary of Costs           MEDIANS*           Net Investment Fees           Cost per Participant         \$119.9         82.5 - 206.0           Cost per Account         \$138.0         83.0 - 195.1           Cost as % Assets         0.26%         0.21 - 0.32           Net Administrative Fees         \$66.0         44.0 - 85.5           Cost per Account	·	90.8%	100.0 - 100.0
Administrative Fees         Annual administrative fees collected for plan in 2017         Does not include fees driven by participant elections (i.e., loans, QDROs, advice, etc.)         Annual direct dollar-based fees (if applicable)       27.9%       0.0 46.5         Annual asset-based fees (if applicable)       50.8%       0.9 91.2         Revenue sharing fees       20.5%       0.0 - 47.2         Total Fees       99.2%       100.0 - 100.0         Other annual expenses not covered by fees       3.1%       0.0 - 0.0         Gross fees and uncovered expenses       102.3%       100.0 - 100.0         Less reimbursements to participants or credits to administrative account       -2.3%       0.0 - 0.0         Net Administrative Fees (fees + uncovered costs)       100.0%       100.0°       100.0 - 100.0         Summary of Costs         Met Investment Fees         Cost per Participant       \$119.9       82.5 - 206.0         Cost per Account       \$138.0       83.0 - 195.1         Cost as % Assets       0.26%       0.21 - 0.32         Net Administrative Fees         Cost per Participant       \$66.0       44.0 - 85.5         Cost per Participant       \$66.0       42.5 - 89.3	· · · · · · · · · · · · · · · · · · ·		
Annual administrative fees collected for pian in 2017  Does not include fees driven by participant elections (i.e., loans, QDROs, advice, etc.)  Annual direct dollar-based fees (if applicable) 27.9% 0.0 46.5  Annual asset-based fees (if applicable) 50.8% 0.0 - 99.1  Revenue sharing fees 20.5% 0.0 - 47.2  Total Fees 99.2% 100.0 - 100.0  Other annual expenses not covered by fees 3.1% 0.0 - 0.0  Gross fees and uncovered expenses 102.3% 100.0 - 100.0  Less reimbursements to participants or credits to administrative account 2.3% 0.0 - 0.0  Net Administrative Fees (fees + uncovered costs) 100.0% 100.0%  Summary of Costs  MEDIANS*  Net Investment Fees  Cost per Participant \$119.9 82.5 - 208.0  Cost per Account \$138.0 83.0 - 195.1  Cost as % Assets 0.26% 0.26% 0.21 - 0.32  Net Administrative Fees  Cost per Participant \$68.0 44.0 - 85.5  Cost per Participant \$68.0 44.0 85.5  Cost per Participant \$68.0 42.5 89.3  Cost as % Assets 0.13% 0.08 - 0.18  Total Fees  Cost per Participant \$20.7 144.1 - 274.0  Cost per Account \$211.4 156.3 - 260.9  Cost per Account \$211.4 156.3 - 260.9  Cost as % Assets 0.0.4% 0.32 - 0.49	Total Administrative Expenses	100.0%	100.0 - 100.0
Does not include fees driven by participant elections (i.e., loans, QDROs, advice, etc.)    Annual direct dollar-based fees (if applicable)	Administrative Fees		
Annual asset-based fees (if applicable)       50.8%       0.0 - 99.1         Revenue sharing fees       20.5%       0.0 - 47.2         Total Fees       99.2%       100.0 - 100.0         Other annual expenses not covered by fees       3.1%       0.0 - 0.0         Gross fees and uncovered expenses       102.3%       100.0 - 100.0         Less reimbursements to participants or credits to administrative account       -2.3%       0.0 - 0.0         Net Administrative Fees (fees + uncovered costs)       100.0%       100.0 - 100.0         Summary of Costs         Met Investment Fees         Cost per Participant       \$119.9       82.5 - 206.0         Cost per Account       \$138.0       83.0 - 195.1         Cost as % Assets       0.26%       0.21 - 0.32         Net Administrative Fees         Cost per Participant       \$66.0       44.0 - 85.5         Cost per Account       \$64.0       42.5 - 89.3         Cost as % Assets       0.13%       0.08 - 0.16         Total Fees         Cost per Participant       \$220.7       144.1 - 274.0         Cost per Account       \$211.4       156.3 - 260.9         Cost as % Assets       0.41%       0.32 - 0.49	the contract of the contract o		
Annual asset-based fees (if applicable)       50.8%       0.0 - 99.1         Revenue sharing fees       20.5%       0.0 - 47.2         Total Fees       99.2%       100.0 - 100.0         Other annual expenses not covered by fees       3.1%       0.0 - 0.0         Gross fees and uncovered expenses       102.3%       100.0 - 100.0         Less reimbursements to participants or credits to administrative account       -2.3%       0.0 - 0.0         Net Administrative Fees (fees + uncovered costs)       100.0%       100.0 - 100.0         Summary of Costs         Met Investment Fees         Cost per Participant       \$119.9       82.5 - 206.0         Cost per Account       \$138.0       83.0 - 195.1         Cost as % Assets       0.26%       0.21 - 0.32         Net Administrative Fees         Cost per Participant       \$66.0       44.0 - 85.5         Cost per Account       \$64.0       42.5 - 89.3         Cost as % Assets       0.13%       0.08 - 0.16         Total Fees         Cost per Participant       \$220.7       144.1 - 274.0         Cost per Account       \$211.4       156.3 - 260.9         Cost as % Assets       0.41%       0.32 - 0.49	Annual direct dollar-based fees (if applicable)	27.9%	0.0 46.5
Total Fees         99.2%         100.0 - 100.0           Other annual expenses not covered by fees         3.1%         0.0 - 0.0           Gross fees and uncovered expenses         102.3%         100.0 - 100.0           Less reimbursements to participants or credits to administrative account         -2.3%         0.0 - 0.0           Net Administrative Fees (fees + uncovered costs)         100.0%         100.0 - 100.0           Summary of Costs           MEDIANS*           Net Investment Fees           Cost per Participant         \$119.9         82.5 - 206.0           Cost per Account         \$138.0         83.0 - 195.1           Cost per Account         \$138.0         83.0 - 195.1           Cost per Participant         \$66.0         44.0 - 85.5           Cost per Participant         \$66.0         44.0 - 85.5           Cost per Account         \$64.0         42.5 - 89.3           Cost per Participant         \$20.7         144.1 - 274.0           Cost per Participant         \$211.4         156.3 - 260.9           Cost per Participant         \$211.4         156.3 - 260.9           Cost per Participant         \$211.4         156.3 - 260.9           Cost per Participant         \$211.4         156.3 - 260.9     <	· · · · · · · · · · · · · · · · · · ·	50.8%	
Other annual expenses not covered by fees       3.1%       0.0 - 0.0         Gross fees and uncovered expenses       102.3%       100.0 - 100.0         Less reimbursements to participants or credits to administrative account Net Administrative Fees (fees + uncovered costs)       -2.3%       0.0 - 0.0         Summary of Costs         Met Investment Fees         Cost per Participant       \$119.9       82.5 - 206.0         Cost per Participant       \$138.0       83.0 - 195.1         Cost as % Assets       0.26%       0.21 - 0.32         Net Administrative Fees         Cost per Participant       \$66.0       44.0 - 85.5         Cost per Participant       \$64.0       42.5 - 89.3         Cost as % Assets       0.13%       0.08 - 0.16         Total Fees         Cost per Participant       \$220.7       144.1 - 274.0         Cost per Participant       \$211.4       156.3 - 260.9         Cost per Account       \$21.4       156.3 - 260.9         Cost per Account       \$21.4       156.3 - 260.9	· · · · · · · · · · · · · · · · · · ·		
Gross fees and uncovered expenses       102.3%       100.0 - 100.0         Less reimbursements to participants or credits to administrative account       -2.3%       0.0 - 0.0         Net Administrative Fees (fees + uncovered costs)       100.0%       100.0 - 100.0         Summary of Costs         MEDIANS*         Net Investment Fees         Cost per Participant       \$119.9       82.5 - 206.0         Cost per Participant       \$138.0       83.0 - 195.1         Cost as % Assets       0.26%       0.21 - 0.32         Net Administrative Fees         Cost per Participant       \$66.0       44.0 - 85.5         Cost per Participant       \$64.0       42.5 - 89.3         Cost as % Assets       0.13%       0.08 - 0.16         Total Fees         Cost per Participant       \$220.7       144.1 - 274.0         Cost per Participant       \$211.4       156.3 - 260.9         Cost per Account	Total Fees	99.2%	100.0 - 100.0
Gross fees and uncovered expenses       102.3%       100.0 - 100.0         Less reimbursements to participants or credits to administrative account       -2.3%       0.0 - 0.0         Net Administrative Fees (fees + uncovered costs)       100.0%       100.0 - 100.0         Summary of Costs         MEDIANS*         Net Investment Fees         Cost per Participant       \$119.9       82.5 - 206.0         Cost per Participant       \$138.0       83.0 - 195.1         Cost as % Assets       0.26%       0.21 - 0.32         Net Administrative Fees         Cost per Participant       \$66.0       44.0 - 85.5         Cost per Participant       \$64.0       42.5 - 89.3         Cost as % Assets       0.13%       0.08 - 0.16         Total Fees         Cost per Participant       \$220.7       144.1 - 274.0         Cost per Participant       \$211.4       156.3 - 260.9         Cost per Account       \$211.4       156.3 - 260.9         Cost as % Assets       0.41%       0.32 - 0.49	Other annual expenses not covered by fees	3.1%	0.0 - 0.0
Net Administrative Fees (fees + uncovered costs)       100.0%       100.0 - 100.0         Summary of Costs         MEDIANS*         Net Investment Fees         Cost per Participant       \$119.9       82.5 - 206.0         Cost per Account       \$138.0       83.0 - 195.1         Cost as % Assets       0.26%       0.21 - 0.32         Net Administrative Fees         Cost per Participant       \$66.0       44.0 - 85.5         Cost per Account       \$64.0       42.5 - 89.3         Cost as % Assets       0.13%       0.08 - 0.16         Total Fees         Cost per Participant       \$220.7       144.1 - 274.0         Cost per Participant       \$220.7       144.1 - 274.0         Cost per Account       \$211.4       156.3 - 260.9         Cost as % Assets       0.41%       0.32 - 0.49	Gross fees and uncovered expenses	102.3%	100.0 - 100.0
Summary of Costs         Net Investment Fees         Cost per Participant       \$119.9       82.5 - 206.0         Cost per Account       \$138.0       83.0 - 195.1         Cost as % Assets       0.26%       0.21 - 0.32         Net Administrative Fees         Cost per Participant       \$66.0       44.0 - 85.5         Cost per Account       \$64.0       42.5 - 89.3         Cost as % Assets       0.13%       0.08 - 0.16         Total Fees         Cost per Participant       \$220.7       144.1 - 274.0         Cost per Account       \$211.4       156.3 - 260.9         Cost as % Assets       0.41%       0.32 - 0.49			
MEDIANS*         Net Investment Fees         Cost per Participant       \$119.9       82.5 - 206.0         Cost per Account       \$138.0       83.0 - 195.1         Cost as % Assets       0.26%       0.21 - 0.32         Net Administrative Fees         Cost per Participant       \$66.0       44.0 - 85.5         Cost per Participant       \$64.0       42.5 - 89.3         Cost as % Assets       0.13%       0.08 - 0.16         Total Fees         Cost per Participant       \$220.7       144.1 - 274.0         Cost per Account       \$211.4       156.3 - 260.9         Cost as % Assets       0.41%       0.32 - 0.49	Net Administrative Fees (fees + uncovered costs)	100.0%	100.0 - 100.0
Net Investment Fees         Cost per Participant       \$119.9       82.5 - 206.0         Cost per Account       \$138.0       83.0 - 195.1         Cost as % Assets       0.26%       0.21 - 0.32         Net Administrative Fees         Cost per Participant       \$66.0       44.0 - 85.5         Cost per Account       \$64.0       42.5 - 89.3         Cost as % Assets       0.13%       0.08 - 0.16         Total Fees         Cost per Participant       \$220.7       144.1 - 274.0         Cost per Account       \$211.4       156.3 - 260.9         Cost as % Assets       0.41%       0.32 - 0.49	Summary of Costs		
Cost per Participant       \$119.9       82.5 - 206.0         Cost per Account       \$138.0       83.0 - 195.1         Cost as % Assets       0.26%       0.21 - 0.32         Net Administrative Fees         Cost per Participant       \$66.0       44.0 - 85.5         Cost per Account       \$64.0       42.5 - 89.3         Cost as % Assets       0.13%       0.08 - 0.16         Total Fees         Cost per Participant       \$220.7       144.1 - 274.0         Cost per Account       \$211.4       156.3 - 260.9         Cost as % Assets       0.41%       0.32 - 0.49	MEDIANS*		
Cost per Account       \$138.0       83.0 - 195.1         Cost as % Assets       0.26%       0.21 - 0.32         Net Administrative Fees         Cost per Participant       \$66.0       44.0 - 85.5         Cost per Account       \$64.0       42.5 - 89.3         Cost as % Assets       0.13%       0.08 - 0.16         Total Fees         Cost per Participant       \$220.7       144.1 - 274.0         Cost per Account       \$211.4       156.3 - 260.9         Cost as % Assets       0.41%       0.32 - 0.49			
Cost as % Assets       0.26%       0.21 - 0.32         Net Administrative Fees         Cost per Participant       \$66.0       44.0 - 85.5         Cost per Account       \$64.0       42.5 - 89.3         Cost as % Assets       0.13%       0.08 - 0.16         Total Fees         Cost per Participant       \$220.7       144.1 - 274.0         Cost per Account       \$211.4       156.3 - 260.9         Cost as % Assets       0.41%       0.32 - 0.49	·		
Net Administrative Fees         Cost per Participant       \$66.0       44.0 - 85.5         Cost per Account       \$64.0       42.5 - 89.3         Cost as % Assets       0.13%       0.08 - 0.16         Total Fees         Cost per Participant       \$220.7       144.1 - 274.0         Cost per Account       \$211.4       156.3 - 260.9         Cost as % Assets       0.41%       0.32 - 0.49	·		
Cost per Participant       \$66.0       44.0 - 85.5         Cost per Account       \$64.0       42.5 - 89.3         Cost as % Assets       0.13%       0.08 - 0.16         Total Fees         Cost per Participant       \$220.7       144.1 - 274.0         Cost per Account       \$211.4       156.3 - 260.9         Cost as % Assets       0.41%       0.32 - 0.49	COST as % Assets	0.20%	0.21 - 0.32
Cost per Account       \$64.0       42.5 - 89.3         Cost as % Assets       0.13%       0.08 - 0.16         Total Fees         Cost per Participant       \$220.7       144.1 - 274.0         Cost per Account       \$211.4       156.3 - 260.9         Cost as % Assets       0.41%       0.32 - 0.49			
Cost as % Assets       0.13%       0.08 - 0.16         Total Fees         Cost per Participant       \$220.7       144.1 - 274.0         Cost per Account       \$211.4       156.3 - 260.9         Cost as % Assets       0.41%       0.32 - 0.49	· · · · · · · · · · · · · · · · · · ·		
Total Fees         Cost per Participant       \$220.7       144.1 - 274.0         Cost per Account       \$211.4       156.3 - 260.9         Cost as % Assets       0.41%       0.32 - 0.49	·		
Cost per Participant       \$220.7       144.1 - 274.0         Cost per Account       \$211.4       156.3 - 260.9         Cost as % Assets       0.41%       0.32 - 0.49	Cust as % Assets	0.13%	0.08 - 0.16
Cost per Account       \$211.4       156.3 - 260.9         Cost as % Assets       0.41%       0.32 - 0.49			
Cost as % Assets 0.41% 0.32 - 0.49			
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mean reversed median maponic (oco pago o for tarrior explanation)	* Mean = Average Median = Midpoint (see page 5 for further explanation)	U. <del>4</del> 176	0.32 - 0.49



## **DETAILED SURVEY RESULTS**

#### **ALL RESPONDENTS**

	<u>Typical</u> (Median or Mean)	<u>Middle Range</u> (25 – 75 percentile)
MEANS*	(Mediali of Meall)	<u> 125 – 75 percentnej</u>
Net Investment Fees		
Cost per Participant	\$209.7	82.5 - 206.0
Cost per Account	\$194.3	83.0 - 195.1
Cost as % Assets	0.30%	0.21 - 0.32
Net Administrative Fees		
Cost per Participant	\$91.7	44.0 - 85.5
Cost per Account	\$92.5	42.5 - 89.3
Cost as % Assets	0.15%	0.08 - 0.16
Total Fees		
Cost per Participant	\$301.5	144.1 - 274.0
Cost per Account	\$286.8	156.3 - 260.9
Cost as % Assets	0.45%	0.32 - 0.49
INDIVIDUAL PARTICIPANT FEES		
Does your plan charge fees/expenses that are driven by participant elections (i.e., loans, Q	IDROs advice etc.\2	
Yes	69.5%	
No	30.5%	
	301070	
Which, if any, of the following categories of fees does your plan charge? (Multiple respons	es allowed)	
Loan origination	75.6%	
Loan maintenance (annual)	48.8%	
Hardship/unforeseeable emergency	14.6%	
Beneficiary administration	0.0%	
QDRO processing	19.5%	
Brokerage window administration - annual fee	51.2%	
Brokerage window administration - one-time fee	17.1%	
Investment advice	7.3%	
Managed account	48.8%	
Financial planning	2.4%	
Amount charged to individual participant		
Loan origination	\$50.0	50.0 - 60.0
Loan maintenance (annual)	\$32.5	25.0 - 47.5
Hardship/unforeseeable emergency	ISD	ISD - ISD
Beneficiary administration	ISD	ISD - ISD
QDRO processing	\$225.0	175.0 - 250.0
Brokerage window administration - annual fee	\$50.0	40.0 - 50.0
Brokerage window administration - one-time fee	\$50.0	27.5 - 50.0
Investment advice	ISD	ISD - ISD
Managed account	0.5%	0.5 - 0.5
Financial planning (\$)	ISD	ISD - ISD
Financial planning (%)	ISD	ISD - ISD

<sup>\*</sup> Mean = Average Median = Midpoint (see page 5 for further explanation)